ROBECO

Factsheet | Figures as of 31-01-2024

RobecoSAM Global SDG Equities I EUR

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses as an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs.

Michiel Plakman CFA, Christoph Wolfensberger
Fund manager since 01-09-2021

Performance

	Fund	Index
1 m	3.45%	2.91%
3 m	10.50%	13.00%
Ytd	3.45%	2.91%
1 Year	12.61%	16.97%
2 Years	3.55%	5.71%
3 Years	8.52%	12.17%
5 Years	9.90%	12.62%
Since 12-2017	9.10%	10.45%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Rolling 12 month returns

	Fund
02-2023 - 01-2024	12.61%
02-2022 - 01-2023	-4.78%
02-2021 - 01-2022	19.19%
02-2020 - 01-2021	3.54%
02-2019 - 01-2020	21.12%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 77,814,535
Size of share class	EUR 45,359,691
Outstanding shares	265,771
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	0.83%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

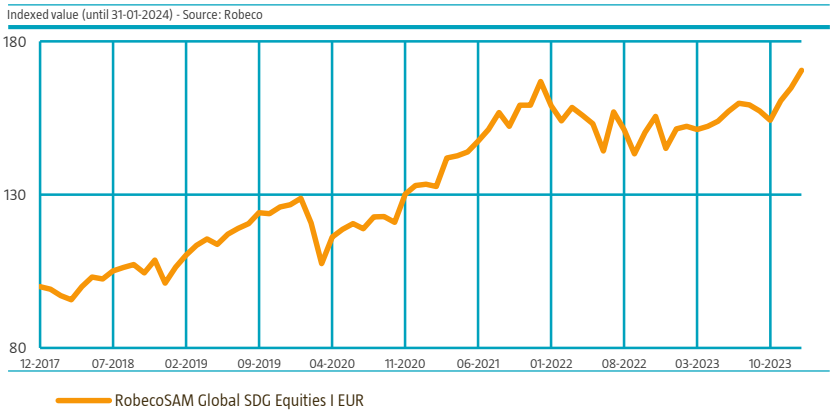
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- Target Universe

For more information on exclusions see https://www.robeco.com/exclusions/
For more information on target universe methodology see https://www.robeco.com/si

Performance

Indexed value (until 31-01-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 3.45%.
Over the last month, the fund outperformed the MSCI World, driven by positive stock selection within financials, consumer discretionary and staples. Among the largest contributors were stocks that we do not own such as Tesla and Apple. Within our holdings, Colgate was the biggest contributor. The company posted very strong 23Q4 results as top and bottom-line estimates came in above expectations. Travelers was also one of the biggest contributors, as the stock posted impressive 23Q4 results with very strong margin developments in both its business and personal insurance lines. On the detractors' side, Infineon was our biggest detractor, as the stock suffered from negative sentiment on the automotive sector that was exacerbated by Tesla's weak 2024 guidance. CVS was also among our largest detractors, as the company suffered due to the negative results and 2024 guidance provided during the month by one of its competitors.

Market development

During January, the MSCI World posted positive returns of +2.9% (in EUR), with communication services, information technology and healthcare being the top-performing sectors, while materials, real estate and utilities were the laggards during the month. On the monetary front, in the US, December headline and core CPI came in higher than expected at 3.4% and 3.9% respectively. During January's FOMC, the Fed kept its policy rate intact and indicated during the press conference that a March cut is not its base case scenario. All in all, the meeting confirmed the Fed's likely turn towards a less restrictive policy potentially at a later point during the year than a lot of market participants were anticipating. In a similar manner, the ECB, which also kept its policy rate during its January meeting intact, abstained from endorsing the possibility of imminent rate cuts, despite acknowledging the declining trend in underlying inflation.

Expectation of fund manager

Overall, economic conditions remain challenging. Interest rates remain quite elevated, major economies are faced with substantially tighter lending conditions while geopolitical risk remains high. On the inflation front, strong improvements have undoubtedly been made, but inflation figures are still well above the central banks' targets. With market valuations being well above depressed levels and the balance of risks for global equity markets overall still looking skewed to the downside, it is hard to get overly excited and hence we maintain our defensive positioning. In the meantime, we continue to look for companies whose risk-return profile turned attractive due to overreactions in the market and we are becoming more constructive lately, at least in certain areas. We remain confident in our bottom-up approach that focuses on picking companies with strong over-the-cycle fundamentals and resilient business models to identify high-quality stocks at attractive valuations.

Performances are net of fees. Source performance figures: Robeco. The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com/uk for more information, the Key Investor Information Document and the prospectus. Robeco Institutional Asset Management BV is authorised by Autoriteit Financiële Markten. This document has been issued by Robeco Institutional Asset Management BV for the use of the intended recipients only. All clients are welcome to contact us on tel. +44 20 7496 3200 or by e-mail to robecouk@robeco.com
For more information visit: www.robeco.com/uk/

Top 10 largest positions

The top ten positions are composed of our highest conviction ideas across various regions and impact areas.

Fund price

31-01-24	EUR	170.67
High Ytd (29-01-24)	EUR	172.50
Low Ytd (05-01-24)	EUR	164.94

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, France, Germany, Italy, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2145460783
Bloomberg	RSGSEIE LX
Sedol	BMF7CD6
WKN	A2QD2M
Valoren	55777811

Top 10 largest positions

Holdings	Sector	%
Microsoft Corp	Software	6.90
Linde PLC	Chemicals	3.87
AstraZeneca PLC	Pharmaceuticals	3.67
Colgate-Palmolive Co	Household Products	3.58
Visa Inc	Diversified Financial Services	3.46
Koninklijke KPN NV	Diversified Telecommunication Services	2.96
UnitedHealth Group Inc	Health Care Providers & Services	2.83
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.76
Unilever PLC	Personal Products	2.72
Deutsche Telekom AG	Diversified Telecommunication Services	2.59
Total		**35.33**

Top 10/20/30 weights

TOP 10	35.33%
TOP 20	58.35%
TOP 30	77.38%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.09	4.78
Information ratio	-0.65	-0.35
Sharpe ratio	0.67	0.82
Alpha (%)	-0.90	0.75
Beta	0.85	0.79
Standard deviation	12.53	12.74
Max. monthly gain (%)	8.66	8.66
Max. monthly loss (%)	-6.66	-10.88

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	26
Hit ratio (%)	44.4	43.3
Months Bull market	22	38
Months outperformance Bull	7	10
Hit ratio Bull (%)	31.8	26.3
Months Bear market	14	22
Months Outperformance Bear	9	16
Hit ratio Bear (%)	64.3	72.7

Above mentioned ratios are based on gross of fees returns.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - RobecoSAM Global SDG Equities. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Performances are net of fees. Source performance figures: Robeco. The value of your investment may fluctuate. Past performance is no guarantee of future results. Please visit www.robeco.com/uk for more information, the Key Investor Information Document and the prospectus. Robeco Institutional Asset Management BV is authorised by Autoriteit Financiële Markten. This document has been issued by Robeco Institutional Asset Management BV for the use of the intended recipients only. All clients are welcome to contact us on tel. +44 20 7496 3200 or by e-mail to robecouk@robeco.com
For more information visit: www.robeco.com/uk/

Asset Allocation

Asset allocation	
Equity	96.4%
Cash	3.6%

Sector allocation

The portfolio invests exclusively in companies with a high social and ecological impact. This results in conscious, significant sector weightings. The healthcare, industrials, IT and utilities sectors have the largest allocation. Communication services and energy are most underweight relative to the index.

Sector allocation		Deviation index
Software	12.5%	3.9%
Pharmaceuticals	11.0%	5.9%
Insurance	8.0%	4.8%
Diversified Financial Services	6.0%	3.0%
Semiconductors & Semiconductor Equipment	6.0%	-1.1%
Diversified Telecommunication Services	5.6%	4.6%
Banks	4.3%	-1.3%
IT Services	3.9%	2.4%
Chemicals	3.9%	2.0%
Personal Products	3.7%	3.1%
Household Durables	3.6%	3.0%
Household Products	3.6%	2.6%
Other	27.9%	-32.9%

Regional allocation

The regional allocation is not managed actively. It is mainly the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in North America (mainly US) and overweight in Europe and Japan.

Regional allocation		Deviation index
America	60.9%	-12.4%
Europe	26.9%	9.5%
Asia	9.9%	0.7%
Middle East	2.3%	2.1%

Currency allocation

The currency allocation is not managed actively. It is the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection. The strategy is underweight in USD and overweight in EUR and JPY.

Currency allocation		Deviation index
U.S. Dollar	64.6%	-5.7%
Euro	15.5%	6.6%
Japanese Yen	7.3%	1.1%
Pound Sterling	6.6%	2.7%
Swiss Franc	2.4%	-0.2%
Korean Won	2.2%	2.2%
Danish Kroner	1.4%	0.5%
Norwegian Kroner	0.0%	-0.2%
Swedish Kroner	0.0%	-0.8%
Israeli Shekel	0.0%	-0.1%
Australian Dollar	0.0%	-2.0%
New Zealand Dollar	0.0%	-0.1%
Other	0.0%	-4.0%

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For more information visit: www.robeco.com/uk/

ESG Important information

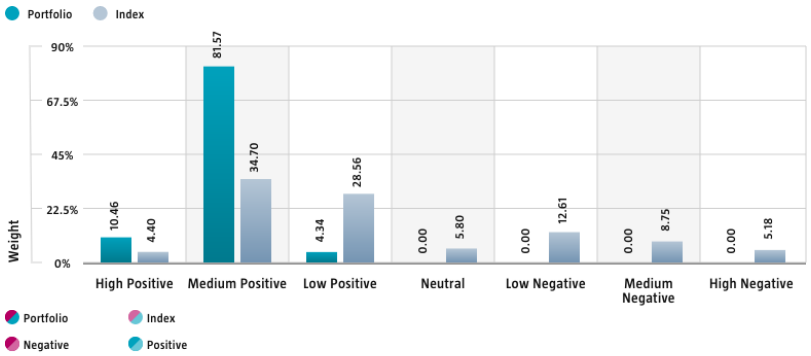
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

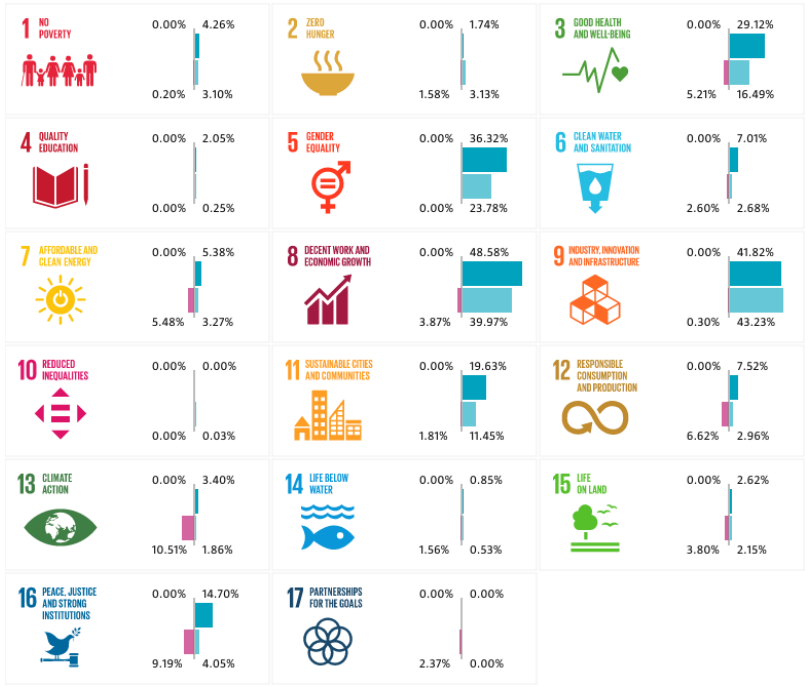
Sustainability

The fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals (SDGs). SDG and sustainability considerations are incorporated in the investment process by the means of a target universe, exclusions and ESG integration. The fund solely invests in stocks issued by companies with a medium or high positive impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). Furthermore, the fund does not invest in stock issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.
The following sections display the ESG-metrics for this fund along with short descriptions. For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on MSCI World Index TRN.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

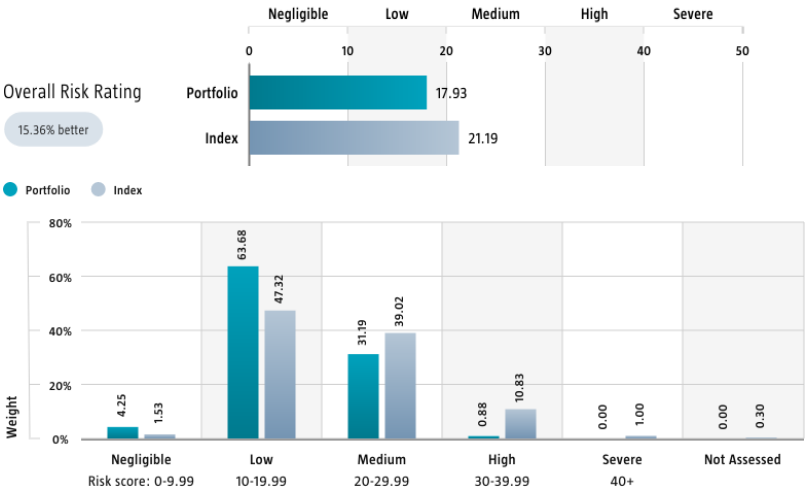




Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.
Only holdings mapped as corporates are included in the figures.



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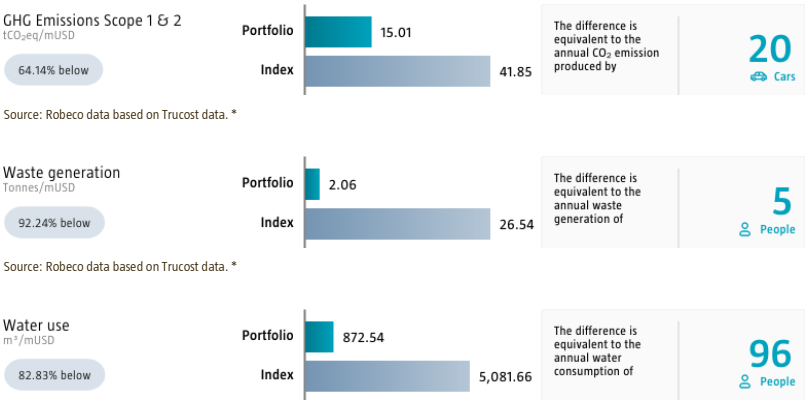
Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

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Engagement

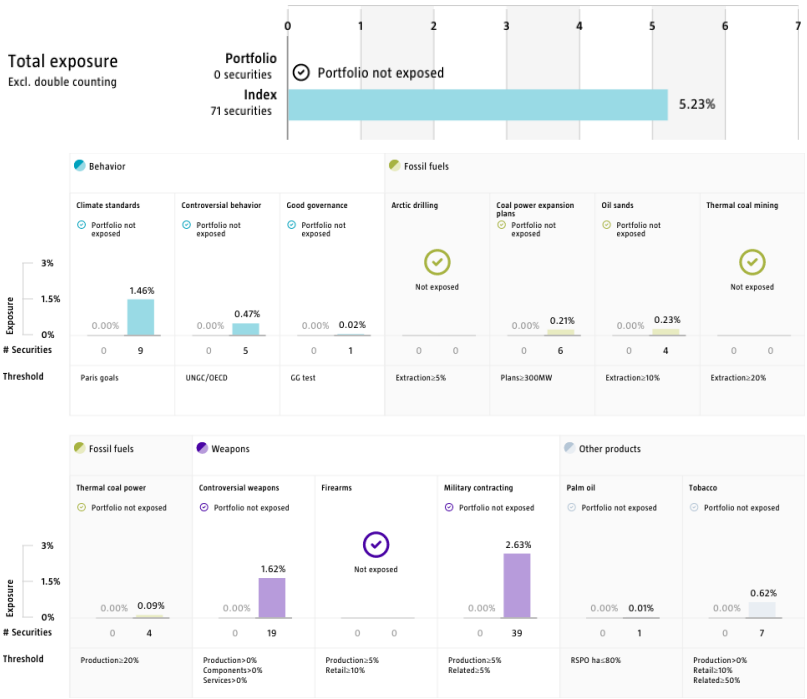
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	19.27%	9	43
Environmental	6.09%	4	16
Social	4.68%	2	6
Governance	13.20%	5	20
Sustainable Development Goals	0.96%	1	1
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available Exclusion Policy

Investment policy

RobecoSAM Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses as an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs.
The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment processand applies Robeco's Good Governance policy, The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions and proxy voting.
The majority of stocks selected will be components of the benchmark, but stocks outside the benchmark may be selected too. While the investment policy is not constrained by a benchmark, the fund may use one for comparison purposes. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market-weighted index that is not consistent with the sustainable objective of the fund.

Fund manager's CV

Michiel Plakman is Lead Portfolio Manager and member of the Global Equity team. He is also Co-Head of Robeco's Global Equity team. He is responsible for fundamental global equities with a focus on SDG investing and on companies in the information technology, real estate & communication services sectors, as well as portfolio construction. He has been in this role since 2009. Previously, he was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japanese Equities at Achmea Global Investors (PVF Pensioenen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. He holds a Master's in Econometrics from Vrije Universiteit Amsterdam and he is a CFA® Charterholder. Christoph Wolfensberger is a portfolio manager at Robeco within the Global Equity team with over 10 years of experience in Sustainability Investing. He is also the deputy portfolio manager for the Global SDG Equities strategy. Prior, Christoph was also a Quantitative Analyst covering Sustainability/Impact Investing within Robeco's Products & Engineering Team with a strong focus on customized solutions as well as portfolio optimizations. Prior to joining in 2011, he served as an Intern on the ESG Research team for six months. He holds a Master's of Science Degree in Chemistry and Business Studies from the University of Zurich.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Morningstar

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.

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Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.